



Magnolia Acres Homeowners Association

03/31/2020

March 2020
Financial Reports
Cash Basis

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

ASSETS

CASH	
Operating Trust Account	27,636.94
Reserve Trust Account	<u>15,255.22</u>
TOTAL CASH	42,892.16
TOTAL ASSETS	<u><u>42,892.16</u></u>

LIABILITIES & CAPITAL

CAPITAL	
Reserve Fund	14,905.22
Working Capital-OP	34,499.93
Retained Earnings	(16,985.90)
Net Income	<u>10,472.91</u>
TOTAL CAPITAL	<u>42,892.16</u>
TOTAL LIABILITIES & CAPITAL	<u><u>42,892.16</u></u>

MAGA Magnolia Acres Homeowners Association
BUDGET COMPARISON
03/31/2020

3030 Latrobe Dr
Charlotte NC 28211

Henderson Properties, Inc.
3030 Latrobe Drive
Charlotte NC 28211

	Acct. Num	MTD Actual	MTD Budget	\$ Var	YTD Actual	YTD Budget	\$ Var	Annual Bud
OPERATING INCOME								
ASSESSMENT AND FEE INCOME								
Association Assessment	4500	<u>3,267.45</u>	<u>2,700</u>	<u>567.45</u>	<u>13,581.75</u>	<u>8,100</u>	<u>5,481.75</u>	<u>32,400</u>
NET ASSOCIATION INCOME		3,267.45	2,700	567.45	13,581.75	8,100	5,481.75	32,400
OTHER INCOME								
Fine Income	5710	<u>537.75</u>	<u>0</u>	<u>537.75</u>	<u>3,187.75</u>	<u>0</u>	<u>3,187.75</u>	<u>0</u>
Late Interest Income	5801	<u>63.75</u>	<u>0</u>	<u>63.75</u>	<u>139.55</u>	<u>0</u>	<u>139.55</u>	<u>0</u>
NSF Fee	5802	<u>35.00</u>	<u>0</u>	<u>35.00</u>	<u>35.00</u>	<u>0</u>	<u>35.00</u>	<u>0</u>
TOTAL OTHER INCOME		636.50	0	636.50	3,362.30	0	3,362.30	0
RES trans from OP - Special Misc. R	7000 115	<u>(250.00)</u>	<u>(275)</u>	<u>25.00</u>	<u>(825.00)</u>	<u>(825)</u>	<u>0.00</u>	<u>(3,300)</u>
TOTAL OPERATING INCOME		3,653.95	2,425	1,228.95	16,119.05	7,275	8,844.05	29,100
OPERATING EXPENSES								
COMMUNITY FUNCTIONS								
Social Committee	6122	<u>0.00</u>	<u>84</u>	<u>84.00</u>	<u>100.00</u>	<u>252</u>	<u>152.00</u>	<u>1,008</u>
Activity Expense	6122-15	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>129</u>	<u>129.00</u>	<u>516</u>
Neighborhood Watch	6125	<u>0.00</u>	<u>43</u>	<u>43.00</u>	<u>0.00</u>	<u>129</u>	<u>129.00</u>	<u>516</u>
TOTAL COMMUNITY FUNCTIONS		0.00	170	170.00	100.00	510	410.00	2,040
PROFESSIONAL SERVICES								
Administrative Fees	6301	<u>75.20</u>	<u>250</u>	<u>174.80</u>	<u>844.75</u>	<u>750</u>	<u>(94.75)</u>	<u>3,000</u>
Management Contract	6302	<u>712.58</u>	<u>748</u>	<u>35.42</u>	<u>2,137.74</u>	<u>2,244</u>	<u>106.26</u>	<u>8,979</u>
Legal Fees	6303	<u>849.80</u>	<u>125</u>	<u>(724.80)</u>	<u>(1,500.12)</u>	<u>375</u>	<u>1,875.12</u>	<u>1,500</u>
TOTAL PROFESSIONAL SERVICES		1,637.58	1,123	(514.58)	1,482.37	3,369	1,886.63	13,479
LANDSCAPE								
Landscape - Contract	6311	<u>515.00</u>	<u>515</u>	<u>0.00</u>	<u>2,010.00</u>	<u>1,545</u>	<u>(465.00)</u>	<u>6,180</u>
Landscape - Mulch/Pine Needles	6324	<u>560.00</u>	<u>0</u>	<u>(560.00)</u>	<u>560.00</u>	<u>0</u>	<u>(560.00)</u>	<u>0</u>
TOTAL LANDSCAPE		1,075.00	515	(560.00)	2,570.00	1,545	(1,025.00)	6,180
TAXES								
Taxes	6321	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>340</u>
TOTAL TAXES		0.00	0	0.00	0.00	0	0.00	340
OFFICE EXPENSE								
Postage and Supplies	6372	<u>286.29</u>	<u>150</u>	<u>(136.29)</u>	<u>929.37</u>	<u>450</u>	<u>(479.37)</u>	<u>1,800</u>
TOTAL OFFICE EXPENSE		286.29	150	(136.29)	929.37	450	(479.37)	1,800
INSURANCE								

